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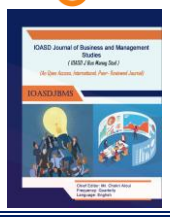

Fostering Entrepreneurship: A Vision for Viksit Bharat 2047

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ABSTRACT

Entrepreneurial activity is playing its role in faster economic development in the global economy as well as in Indian economy. The present environment of entrepreneurship in India is defined by a growing culture of innovation and risk-taking. Entrepreneurs in India are exploiting the country's abundant resources, broad talent pool, and rising domestic market to produce innovative goods and services that respond to the shifting demands of the population. However, the Indian entrepreneurial ecosystem still confronts various obstacles relating to access to capital, infrastructure, and regulatory impediments, which need to be solved to further promote the growth of the entrepreneurial ecosystem in the nation. The sustained collaboration and coordination of governmental agencies, commercial groups, and academic institutions is crucial in continuing this growth trajectory and making substantial contributions towards the achievement of the goal for a Viksit Bharat by 2047. The quick speed of technology advancements generates a culture of perpetual innovation, with technologies like artificial intelligence, machine learning, augmented reality, and the Internet of Things (IoT) enabling entrepreneurs to build new solutions.

Key Words: Entrepreneurship, Viksit Bharat 2047, Economic Growth.

Review Article

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INTRODUCTION

Entrepreneurship activity has acquired much significance during the last two decades. Entrepreneurial activity is playing its role in accelerated economic development in the global economy as well as in Indian economy. The large population of educated generation has created a lot of scope for entrepreneurs in Indian economy. Our large population presents huge consumer markets and opens scope for enterprises in service, manufacturing and commerce industry.

The Indian entrepreneurial ecosystem still faces several challenges that need to be addressed to further nurture the growth of entrepreneurship in the country. These challenges include limited access to funding, inadequate infrastructure, and regulatory barriers. Securing necessary financing remains a significant hurdle for many aspiring entrepreneurs, as they often struggle to attract investments from venture capitalists and other sources of capital. Additionally, the lack of robust infrastructure, such as reliable power supply, transportation networks, and digital connectivity, can hinder the scalability and efficiency of new ventures. Navigating the complex regulatory landscape, which includes obtaining licenses, permits, and complying with various government policies, can also pose challenges for entrepreneurs. Addressing these issues through collaborative efforts between the government, private sector, and academic institutions will be crucial in unlocking the full potential of India's entrepreneurial spirit and realizing the vision of a developed Bharat by 2047.

OBJECTIVE OF THE STUDY

- This research paper mainly focus on current landscape of entrepreneurship in India.
- Challenges faced by Indian entrepreneurs
- To know how technologies like blockchain and AI could affect Viksit Bharat's entrepreneurs in the year 2047.
- Suggestions to promote entrepreneurship in India

ENTREPRENEURSHIP

Entrepreneurship is the process of creating, developing, and managing a new business venture. It involves identifying an opportunity, developing a business plan, securing the necessary resources, and taking on the risks and rewards of the endeavor. Entrepreneurship is a crucial driver of economic growth and innovation, as it leads to the creation of new

products, services, and jobs. Successful entrepreneurs often possess a combination of creativity, problem-solving skills, risktaking ability, and a strong work ethic.

In the context of this study, entrepreneurship can be understood as the application of specialized knowledge, abilities, and expertise to turn a novel concept into a new business venture, thereby creating wealth, jobs, and social benefits.

CURRENT LANDSCAPE OF ENTREPRENEURSHIP IN INDIA

India's startup landscape has witnessed remarkable expansion in recent years, aligning with the ambitious vision of a viksit Bharat by 2047. This vibrant ecosystem has experienced considerable growth, driven by a convergence of factors, including a large and youthful population, rapid technological advancements, and a supportive policy environment.

The current landscape of entrepreneurship in India is characterized by a growing culture of innovation and risk-taking. India has seen a surge in the number of startups in recent years, driven by a combination of factors, including a large and young population, rapid technology adoption, and a supportive government policy environment. Entrepreneurs in India are leveraging the country's rich resources, diverse talent pool, and expanding domestic market to create new products and services that cater to the evolving needs of the population. However, the entrepreneurial ecosystem in India still faces challenges related to access to funding, infrastructure, and regulatory barriers, which need to be addressed to further nurture the growth of entrepreneurship in the country.

The continued collaboration and coordination among governmental agencies, private organizations, and academic institutions is instrumental in sustaining this growth trajectory and making meaningful contributions towards the realization of the vision for a Viksit Bharat by 2047.

CHALLENGES FACED BY INDIAN ENTREPRENEURS

The Indian entrepreneurial ecosystem still faces several challenges that need to be addressed to further nurture the growth of entrepreneurship in the country. These challenges include followings-

Access to Relevant Information

Entrepreneurs in India often face challenges in accessing comprehensive and reliable information on key business aspects, such as regulatory requirements, compliance procedures, registration processes, financing options, and infrastructure. This lack of readily available information forces new entrepreneurs to rely on intermediaries for guidance on essential business start-up matters, leading to additional expenses.

Finance

Inadequate access to credit is recognized as a prominent challenge confronting entrepreneurs in India. This issue is especially pronounced during the start-up phase, where securing bank financing remains arduous. Despite the growing prominence of alternative funding sources, such as venture capital, angel investments, and private equity, institutional financing remains insufficient to fully meet the current entrepreneurial demands.

Corruption

According to a study by the National Knowledge Commission, nearly 60% of the interviewed entrepreneurs reported encountering corruption at some point during their entrepreneurial journey when dealing with government procedures and officials. This is a highly concerning statistic.

Legal System

The country's legal system is very hard for businesses to use because it takes a long time to enforce contracts and there are strict rules about bankruptcy and labor law. Additionally, the issue of promoters' unlimited liability in partnership and sole proprietorship business models is a law problem that needs to be fixed.

Infrastructure

The availability and reliability of high-quality infrastructure services are crucial for the expansion of entrepreneurship. India's physical infrastructure, encompassing roads, highways, railways, ports, airports, power, and telecommunications, is viewed as a hindrance to the seamless functioning of all economic activities.

Role of Government

The government adopted a number of key measures aimed at encouraging entrepreneurs, but their execution has been quite poor. Some stakeholders share opinions that government programs and efforts are not effectively shared, while others have remarked that corruption and bureaucratic red tape hinder these plans from reaching the intended beneficiaries. Despite the availability of several policies and schemes at the national and state levels to encourage and aid entrepreneurs in India, the Ministry of Micro, Small and Medium enterprises also provide a package of incentives and subsidies for the growth of micro and small firms. The main challenge comes in transforming these regulations into effective catalysts that may actually promote entrepreneurship in the nation

THE IMPACT OF TECHNOLOGICAL ADVANCEMENTS ON ENTREPRENEURSHIP

Entrepreneurs in India may find that technologies like blockchain and AI could significantly impact the Viksit Bharat vision by 2047. Blockchain could provide secure, decentralized platforms for transactions, contracts, and record-keeping, empowering

entrepreneurs with greater transparency and traceability. This could streamline regulatory compliance, reduce bureaucratic friction, and enable more efficient access to funding and resources. Meanwhile, AI-powered tools and automation could enhance entrepreneurs' decision-making, optimize operations, and personalize customer experiences, driving innovation and productivity. Together, these emerging technologies could help Indian entrepreneurs overcome current challenges, unlock new opportunities, and accelerate the realization of a thriving and developed Bharat by 2047.

The quick speed of technology breakthroughs creates a culture of constant innovation, with tools like artificial intelligence, machine learning, augmented reality, and the Internet of Things (IoT) enabling entrepreneurs to design unique solutions. Digital technologies have changed marketing and distribution, allowing start-ups to reach a global audience with ease.

The fast-changing digital world may be tricky for new firms to keep up with - they've gotta stay on top of the latest tools and abilities. But all this technology creates questions about privacy, cybersecurity, and making sure AI is utilized the proper way.

SUGGESTIONS TO PROMOTE ENTREPRENEURSHIP IN INDIA

Suggestions to Investors:

Diversify your investment by putting money into fast-growing industries including healthcare, agritech, and sustainability. In order to help early-stage startups conquer difficulties and concentrate on their future potential, more money should be allocated to them. Provide entrepreneurs with industry expertise, mentoring, and advice contacts and strategic guidance. This can help them grow professionally and contribute to the start-up's success.

Suggestions to Entrepreneurs:

To be competitive, firms should take a customer-centric strategy, concentrating on understanding consumer wants and market dynamics. They should also embrace technology innovations to boost product offerings and client experiences. Investing in staff training and development develops a culture of continual learning and adaptability.

Additionally, firms should explore collaborations with other start-ups, larger enterprises, and academic institutions to promote innovation, reach new markets, and use collective capabilities.

Role of the Financial Community

- Banks must see Entrepreneurship as a key business potential.
- Explore novel approaches such as venture debt, soft loans etc for start-ups
- Implement important policy measures, including applicable RBI recommendations to improve ease of credit flow to small entrepreneurs.
- Scale up and publicise excellent practices in financial innovations for Entrepreneurship

Role of Educational Institutions

Make entrepreneurship a mandatory subject in business schools. Include in the curriculum topics like business ethics, early enterprise management, scaling-up considerations, Indian corporate law, and pertinent international laws. Investigate the possibility of starting undergraduate and graduate entrepreneurship programs.

CONCLUSION

Entrepreneurship has become highly crucial in the modern economic landscape. With globalisation and expansion of Indian Economy it is extremely crucial to encourage Entrepreneurship in India as it not only helps in providing extensive employment possibilities but also helps in collection of enormous revenues. So the major purpose of the government should be to develop a conducive environment for entrepreneurship. The primary findings from this investigation highlight the robust development trajectory, the important role performed by government initiatives, the ongoing difficulty in securing capital, and the revolutionary influence that technology advancements have had on entrepreneurship. The Indian start-up ecosystem offers huge potential to help India become a developed, inventive, and inclusive country by 2047.

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- http://msme.gov.in/ and http://www.laghu-udyog.com/ - The Ministry of Micro, Small And Medium Enterprises lists various government schemes for entrepreneurs
- http://www.knowledgecommission.gov.in - The National Knowledge Commission is a high-level advisory body to the Prime Minister of India, with the objective of transforming India into a knowledge society.
- http://niesbud.nic.in/ - An apex body established by the Ministry of Industries, Govt. of India for coordinating, training and overseeing the activities of various institutions/ agencies engaged in Entrepreneurship Development Particularly in the area of small industry and small business.